

**PX 557**

Agreement

With Arthur Britto

September 17, 2012

Chris Larsen, Jed McCaleb and Arthur Britto (the "Founders"), whom developed a distributed open source software platform for making and receiving payments and virtual currency ("Ripple") hereby agree, as of the date first written above (the "Effective Date"), as follows:

1. The Founders agree that 80% of all Ripple Credits shall be allocated to the Company, as determined by the percentage share of all existing Credits set forth in the ledger created, approved and adopted by the majority of Founders as the Official Ledger.
2. The Founders further agree that Arthur Britto shall receive 2% of all the Ripple Credits of the Official Ledger. The Founders acknowledge that these Credits have no value as of the Effective Date and that any compensation for work performed by Arthur Britto is provided in a separate consulting agreement with OpenCoin Inc. It is anticipated that a total of 100 billion credits shall be recorded on the Official Ledger. If the Official Ledger is revised, or any other ledger is created within 36 months of the date of this Agreement that sets forth a lesser percentage of Credits for Britto than the number set forth in the Official Ledger, Britto shall have the right to acquire additional credits at no cost to him, sufficient to bring his Credit Grant to 2% of the total number of credits.
3. The Founders further agree that the Ripple platform will be made available for distribution and licensed under a permissive Open Source license as soon as operationally optimal. It is agreed that Britto shall consent to "open source" his contribution to the Ripple platform at the same time that all other Ripple Founders do the same. In exchange for assigning to the Company his IP rights in Ripple, Britto shall have a lifetime, fully paid up license to develop apps or new functionalities on the Ripple platform.

Agreed

Jed McCaleb

Chris Larsen

Arthur Britto

SUPERIOR COURT OF THE STATE OF CALIFORNIA  
FOR THE COUNTY OF SAN FRANCISCO

**DECLARATION OF ARTHUR BRITTO**

I, ARTHUR BRITTO, declare as follows:

1. I am a co-founder of the company known now as Ripple Labs Inc., as well as its predecessor venture ("Ripple") prior to formation of the corporate entity. The two other founders are Jed McCaleb and Chris Larsen (hereinafter "Jed" and "Chris.")
2. I make this Declaration based solely upon my personal knowledge, except where expressly stated otherwise, and I am willing to testify to these things if required.
3. In my capacity as a co-founder of Ripple and Ripple Labs Inc. I was in frequent contact with Jed and less so with Chris, my fellow co-founders.
4. I had several early and contemporaneous discussions with Jed regarding the Founders' Agreement he negotiated with Chris.
5. In these early discussions with Jed, as I began work on the Ripple project, I asked for assurances regarding Jed's willingness to agree to a grant of xrp to me (we also discussed other aspects of the Ripple project such as open sourcing the protocol, sharing xrp with the community, etc.).
6. Jed told me that there was a binding deal in which the two other founders had previously agreed as follows:

*Declaration of Arthur Britto*



- a. Chris and Jed and I would be the creators or "issuers" of the Ripple currency now known as xrp (hereinafter "xrp")
- b. The Company would not itself be an issuer of xrp.
- c. Chris and Jed and I agreed we would give 80% of the xrp to the company for use in funding the company's activities, building out the code and promoting its adoption.
- d. Jed and Chris would each have vesting periods for retaining the xrp (two or three years).
- e. Jed's xrp vesting period would be one year less than Chris' vesting period in order to compensate Jed for his previous contribution to the Ripple project.
- f. Jed and Chris and I agreed that first we would divide the xrp, and then make a grant of 80% of our xrp to the company after it was formed.
- g. Jed and Chris and I agreed that the company was not a party to the xrp founders' agreement.

7. The three of us executed a written document memorializing my final 2% grant of xrp. A true and correct copy is attached hereto as Exhibit A.

8. I have recently reviewed the emails memorializing the Founders' Agreement between Chris and Jed, and based on my own understanding of the terms of the agreement, I believe this set of emails to be an accurate and binding expression of their expressed intent at the time.

9. I have never heard anything inconsistent with these email terms in subsequent conversations with Jed and Chris.

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*Declaration of Arthur Britto*

1 I declare under penalty of perjury under the laws of the State of California that the foregoing is  
2 true and correct and that this declaration was executed June 4, 2014 at Berkeley, California

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*Declaration of Arthur Britto*